

**Railroad Retirement Program**

CBO baseline, March 2005

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Number of beneficiaries</b> (in thousands, March 31)											
Railroad Retirement System	595	581	568	557	547	539	532	526	521	517	513
<b>Total benefit outlays</b> (in millions of dollars, by fiscal year)											
Social Security Equivalent Benefit (Tier I)	5,388	5,542	5,614	5,713	5,824	5,971	6,117	6,280	6,459	6,641	6,820
Railroad Retirement Account/National Railroad Retirement Investment Trust (Tier II)	3,757	3,915	4,086	4,252	4,428	4,584	4,756	4,947	5,127	5,299	5,470
Dual Benefits ('Windfall benefits')	108	97	87	77	69	60	53	46	40	35	30
Total Railroad Retirement benefits	9,253	9,554	9,787	10,041	10,321	10,615	10,926	11,272	11,626	11,975	12,321

## NOTES:

1. Total benefit outlays include benefit payments and interest on refunds of taxes.
2. Tier I benefits receive a full COLA, which is based on the CPI. Tier II benefits increase by 32.5% of the Tier I COLA amount.
3. Under Public Law 107-90, supplemental benefits are to be paid from the Tier II account after December 31, 2001.
4. Dual benefits are partially funded via income taxes. The portion not funded by income taxes are classified as discretionary spending.